than six hundred pages, is an ambitious enterprise. Yet the author has attained to no small degree of success, and has produced a book with many excellent features.

The style is clear, forcible and pleasing. Many of the pages are adorned with a dry humor, which lightens up the subject. A striking illustration of this is in the following explanation of why none but natural persons make wills: "Only creditors attend the obsequies of corporations, they never leave orphans or widows to mourn at their funerals, and the Orphans' Courts have no jurisdiction to administer their estates." If any difficulty were to be noted in regard to the literary merits of the book, it would be found in an occasional ambiguity caused by the effort to condense much substance into small compass.

The black-letter summaries of the topics to be discussed are very accurate and evince great care in their preparation. They are so arranged as to give material aid to the student in understanding the scheme of the book. In addition to these, the "forecasts" and "retrospects," at the beginning of the chapters, are admirable for keeping the thought of the reader fully abreast of the discussion. The foot-note references to monographic notes in the various "reporter" systems must also prove of great service to any diligent student.

One especially valuable feature of the book is in the unbiased discussion of the reasons upon which are founded the rules and principles explained. Sometimes the reader wishes that these might have been more extended; but they are generally clear and exact, and uniformly full of good suggestions. These are carefully and adequately sustained, as a rule, by apt citations of cases, and the careful and successful grouping of the statutory law of the different states. The latter feature is pleasingly noticeable throughout the book. In the author's distinction between a will and a contract, his explanation of wills made for valuable consideration, his summary of the development of modern wills, his explanation of the fact that a will must dispose of property, and his form of will and description of its proper parts, he has shown particular care and precision.

The one feature of the work, which may impress some careful readers adversely, is its terseness,—amounting in some instances almost to epigram,—which one wishes could have been avoided by making the volume somewhat larger. This feature is particularly noticeable in the discussions of testamentary capacity of mind and restraints on testamentary freedom of will. Less than twelve pages are devoted to the former topic; and its treatment is thus made disproportionately short. If more space could have been given to these very important subjects, even though it were at the expense of some minor matters, it would have improved greatly the value of the treatise for both students and practitioners. A little more explanation at many points would materially aid the learner.

The volume, as a whole, is to be commended as a valuable contribution to the legal literature of wills, intestacies, gifts *causa mortis* and administration of decedents' estates.

THE ORGANIZATION AND MANAGEMENT OF BUSINESS CORPORATIONS. By Walter C. Clephane, LL.M., St. Paul, Minn.: West Publishing Co. 1905. pp. xxvi., 246.

This book is a compilation of lectures designed to inform students, already familiar with theoretic corporation law, "exactly how to apply the principles they had learned." The author, however, in many places forgets his thesis. He discusses *at length* such subjects as the liability of the registrar of stocks for an illegal issue (Section 181 *et seq.*), the legality of voting trusts (Section 213 and subdivisions), the liability of the transfer agent for an illegal transfer (Sections 190–199). He fails to discuss promoters' options on property, underwriting agreements and corporate mortgages; all subjects of great practical importance. The method of qualifying to do business in a foreign jurisdiction is treated much too briefly. (Section 153).

Nothing can be more vital to counsel in starting a corporation than to see that its stock when issued becomes fully paid stock. Mr. Clephane suggests what we believe to be the discredited method of issuing the entire capital stock to the promoters in payment for property, the promoters agreeing at the same time to return (say) one-quarter thereof to the corporation to be sold by it at less than par to procure working capital (Sections 116, 157, 170, 227a, 229, 230, 232, 234, 246). If the directors issue $100,000 of stock for property plus a promise to return $25,000 thereof, it is hard to understand how the property alone can be considered as full payment for the entire $100,000 of stock. It is true that some juries have found no deliberate overvaluation in a transaction of this kind, but it is equally true that it is a jury question which might well be found the other way. It is utterly contrary to business principles to suppose that if the property were worth the amount of stock originally issued, the recipient would agree to give up one-quarter of such stock.

The author's idea of the respective powers of the stockholders and the directors does not fit New York conditions. In New York there is no "first meeting of incorporators," but the directors are, by virtue of the statute and the certificate of incorporation, invested with the complete management of the affairs of the corporation. It may be that in matters seriously affecting the corporation, the board of directors may wish to refer the question to the stockholders, just as in certain cases the legislature may choose to refer specific questions to the people at large, but it seems highly improper, in New York at least, to have the body of stockholders legislate for the corporation in matters of detail so minute as, for instance, the form of the corporate seal and of the stock certificates (Sections 120, 121).

Certain other provisions are inapplicable to New York. We do not agree that "it is contrary to the general practice to confer the right to make and amend By-Laws upon the directors" (Section 75). It is certainly untrue that in New York the board of directors may authorize the creation of a mortgage without any authorization by the stockholders (Section 217). Section 2 of the Stock Corporation Law requires a two-thirds consent of stockholders, and we have seen many certificates of New Jersey corporations inserting this requirement, much in favor with the investing public.

The form of bond recommended by Mr. Clephane (Sections 217b and c) curiously calls for a description of the property mortgaged to be inserted in the body of the bond. It should be remembered that

in the modern corporate mortgage the description of the property mortgaged may extend over one hundred printed pages, and to insert all this in an engraved bond would be a most startling innovation. We believe that it is customary to insert in the bond (as well as in the mortgage securing the same) that in case of a default the principal of the bond may be declared due. Mr. Clephane's form omits this provision.

In our opinion the book is not carefully planned; lacks originality; contains needless repetition; and its forms are incomplete in number and verbose in substance.

A TREATISE ON SPECIAL SUBJECTS OF THE LAW OF REAL PROPERTY. By Alfred G. Reeves. Boston: Little, Brown & Co. 1904. pp. lxv, 913.

Decidedly the law of real property is having its innings. The seed sown by Digby, Maitland and Gray has not all fallen on stony ground, and we are beginning, in increasing measure, to reap the fruits of their labors. Within a decade we have had Jenks' admirable summary of the Modern Law of Real Property, Tiffany's lucid exposition of the same theme from the American point of view, new editions of Edwards' Compendium and of Williams' and Washburn's standard treatises, with abundant discussion of perpetuities, contingent remainders, determinable fees, and the like in the legal periodicals. Not the least interesting and valuable of these recent contributions to our understanding of property law is Professor Reeves' learned treatise. A new and original form of exposition lends itself easily—perhaps too easily—to criticism. It is at least open to question whether the combination of "outline" and "elaborate treatment" of special topics provides a form suited either to the student for whom the former is designed or to the lawyer who will find his chief account in the latter. But the problem of furnishing a text-book for the beginner and a handbook for the expert in our science in one and the same work is probably insoluble, and Professor Reeves' device for meeting it is not without merits of its own. Perhaps a fuller outline of the common law system as modified by equity followed immediately by the author's admirable exposition of the Feudal System (Book II—Holdings of Real Property, pp. 333–396), with the detailed study of fixtures and incorporeal hereditaments postponed to a more convenient season, would have rendered the book more useful to the student without detracting from its utility for the profession at large. But all qualifications aside, the work is one of unusual excellence. Not the least of its merits is the fact that in it our law of real property once more becomes a living, breathing reality. The whole of it, from its obscure Anglo-Saxon beginnings through the artificialities of its feudal development, down to its latest expression in recent American statutes and decisions, is welded together into a coherent and intelligible system. In the second place the form of statement adopted is clear and interesting, free from unnecessary technicalities and with the unavoidable obscurities brought into the light of modern understanding. And, lastly, it is in the main an accurate presentation of the law, ancient and modern. The author has mastered the abundant literature of the subject as well as the leading cases, and he has read the cases him-